

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE THE BEAR STEARNS COMPANIES, INC.
SECURITIES, DERIVATIVE, AND ERISA
LITIGATION

This Document Relates To:
Securities Action, No. 08 Civ. 2793 (RWS)

Master File No.:
08 MDL 1963 (RWS)

ECF Case

BRUCE S. SHERMAN,

Plaintiff,

v.

BEAR STEARNS COMPANIES INC., JAMES CAYNE,
WARREN SPECTOR AND DELOITTE & TOUCHE
LLP,

Defendants.

Index No.:
09 Civ. 8161 (RWS)

**DECLARATION OF MEREDITH BORNER IN SUPPORT OF DEFENDANTS'
MOTION TO EXCLUDE EVIDENCE CONCERNING THE SEC'S OFFICE OF
INSPECTOR GENERAL, OFFICE OF AUDITS' REPORT, "SEC OVERSIGHT OF
BEAR STEARNS AND RELATED ENTITIES"**

MEREDITH BORNER declares pursuant to 28 U.S.C. § 1746:

1. I am a lawyer at Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel for Defendant The Bear Stearns Companies Inc. I submit this declaration in support of Defendants' Motion to Exclude Evidence Concerning the SEC's Office of Inspector General, Office of Audits' Report, "SEC Oversight of Bear Stearns and Related Entities."
2. Exhibit 1 is a copy of the SEC's Office of Inspector General, Office of Audits' Report, "SEC Oversight of Bear Stearns and Related Entities: The Consolidated Supervised Entity Program."

3. Exhibit 2 is a printed copy of the website of the SEC's Office of Inspector General.

4. Exhibit 3 is a copy of the SEC's Office of Inspector General's Report of Investigation, "Failure to Vigorously Enforce Action Against W. Holding and Bear Stearns at the Miami Regional Office."

5. Exhibit 4 is a copy of the "Report of Initiating Official on Administrative Process for Disciplinary and Performance-Based Action Recommended by U.S. Securities and Exchange Commission Inspector General in Case No. OIG-483: Investigation Concerning Failure to Vigorously Enforce Action Against W Holding Company, Inc. and Bear Stearns & Co., Inc. at the Miami Regional Office."

6. Exhibit 5 is a copy of an article published by *Reuters* on July 24, 2013, entitled "SEC judge in Cohen case no stranger to high-profile cases."

7. Exhibit 6 is a printed copy of the "Overview" page of the SEC's Office of Inspector General, Office of Audits website.

I declare under penalty of perjury that the foregoing is true and correct.

Executed at New York, New York
August 17, 2015


Meredith Borner